

Message Text

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PAGE 01 ISLAMA 09463 150616Z

21

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 /027 W

----- 107511

R 141106Z OCT 75

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 2391

INFO AMCONSUL KARACHI

AMCONSUL LAHORE

LIMITED OFFICIAL USE ISLAMABAD 9463

E.O. 11652: N/A

TAGS: EINV, PK

SUBJECT: OPIC INSURANCE FOR AMERICAN BANKS

REFERENCE: KARACHI 2120

1. THE DEPARTMENT OF INVESTMENT PROMOTION AND SUPPLIES HAS SENT EMB THE FOLLOWING LETTER: BEGIN QUOTE: SUBJECT: REQUIREMENT OF WORKING CAPITAL OF FOREIGN BANKS UNDER SECTION 13(3) OF THE BANKING COMPANIES ORDINANCE, 1962. DEAR SIR: I AM DIRECTED TO REFER TO YOUR LETTER DATED THE 19TH JUNE 1975 ADDRESSED TO MR. M.G. HASAN, JOINT SECRETARY, INTERNAL FINANCE WING, GOVERNMENT OF PAKISTAN, ISLAMABAD, ON THE SUBJECT MENTIONED ABOVE AND TO STATE THAT UNDER THE INVESTMENT GUARANTEE AGREEMENTS 1955 AND 1968 BETWEEN THE GOVERNMENT OF PAKISTAN AND THE GOVERNMENT OF THE UNITED STATES OF AMERICAN, ALL TYPES OF INVESTMENT BY THE NATIONALS OF AMERICA OR PAKISTAN ENJOY PROTECTION AND SECURITY IN THE TERRITORY OF THE OTHER PARTY, AND THEREFORE NO FRESH QUARANTEE IS REQUIRED IN RESPECT OF FUNDS TRANSFERRED TO PAKISTAN BY AMERICAN BANKS TO MEET THE STATUTORY REQUIREMENTS OF THE STATE BANK OF PAKISTAN IN PURSUANCE OF SECTION 13(3) OF THE BANKING COMPANIES ORDINANCE 1962. END QUOTE

2. ALTHOUGH THIS APPEARS TO BE THE LETTER DESCRIBED IN REFTEL AS APPROVAL OF INSURANCE APPLICATION, OUR READING OF THIS LETTER SUGGESTS THAT IT IS NOT FULLY RESPONSIVE TO OPIC'S REQUIREMENT FOR FOREIGN GOVERNMENT APPROVAL FOR INVESTMENT INSURANCE. WE LIMITED OFFICIAL USE

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WOULD APPRECIATE OPIC'S GUIDANCE ON THIS POINT.

BYROADE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKS, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 14 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: BoyleJA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ISLAMA09463
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750357-0013
From: ISLAMABAD
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19751056/aaaabxxx.tel
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Locator: TEXT ON-LINE, ON MICROFILM
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 KARACHI 2120
Review Action: RELEASED, APPROVED
Review Authority: BoyleJA
Review Comment: n/a
Review Content Flags:
Review Date: 19 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 AUG 2003 by BoyleJA>; APPROVED <19 AUG 2003 by BoyleJA>
Review Markings:

Margaret P. Grafeld
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Review Media Identifier:
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Secure: OPEN
Status: NATIVE
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To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006